

Message Text

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ACTION EB-07

INFO OCT-01 EA-10 ISO-00 FEA-00 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-03 SIL-01 OMB-01 FTC-01 STR-04

SAM-01 /057 W

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R 220728Z NOV 74

FM AMCONSUL HONG KONG
TO SECSTATE WASHDC 2957
INFO AMEMBASSY TOKYO

UNCLAS HONG KONG 12702

E.O. 11652: N/A

TAGS: ENRG HK

SUBJ: MAJOR PROJECTS: OIL REFINERY AND PETROCHEMICAL PLANT
FOR HONG KONG

REF: HK A-299, 11/6/73; HK 772, 1/21/74; HK A-72, 4/4/74.

1. MR. C.C. LEE, MANAGING DIRECTOR OF TEXTILE ALLIANCE LTD. (TAL), STATED IN A CONVERSATION WITH A CONSULATE OFFICIAL THAT TAL AND TOA OIL OF JAPAN HAD SUBMITTED A NEW APPLICATION TO THE HKG FOR A SITE TO BE USED FOR BUILDING A REFINERY AND POSSIBLY LATER, A PETROCHEMICAL COMPLEX. LEE SAID THAT APPROVAL MAY COME IN THREE TO SIX MONTHS. HE SAID THAT HE WOULD NOT WELCOME CORRESPONDENCE FROM US COMPANIES DESIRING TO JOIN THE VENTURE OR TO SELL PRODUCTS FOR THE BUILDING OF THE PLANT UNTIL APPROVAL COMES THROUGH. NEVERTHELESS, HE SAID THAT AFTER APPROVAL, TAL AND TOA WOULD WELCOME PROPOSALS BOTH FOR CAPITAL INVESTMENT AND SALE OF SUPPLIES AND EQUIPMENT. HE SAID THAT IT MAY ALSO BE POSSIBLE AT THAT TIME FOR A CONSORTIUM TO BE DEVELOPED WHICH WOULD INVOLVE DOW CHEMICAL AND THE SHELL OIL COMPANY.

2. MR. LEE SAID THAT ACCORDING TO PRESENT ESTIMATES REFINERY WOULD COST US\$200,000,000 AND THAT TAL AND TOA WILL SUPPLY UNCLASSIFIED

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20 PERCENT OF CAPITAL. THE HONG KONG & SHANGHAI BANK, JARDINES

AND THE CHARTERED
BANK WILL BE PARTNERS WITH TAL IN INVESTMENT.
EIGHTY PERCENT WILL BE RAISED EITHER THROUGH CAPITAL PARTICIPATION
OF OTHER FIRMS OR THROUGH LOANS IN INTERNATIONAL MONEY
MARKETS.
CROSS

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NNN

Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM, JOINT VENTURES, REFINERIES, CHEMICALS, INDUSTRIAL PLANTS
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Draft Date: 22 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Case Number: n/a
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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EO Systematic Review
30 JUN 2005

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